

INDIVIDUAL DEVELOPMENT ACCOUNTS

Individual Development Accounts (IDAs) are matched savings accounts for low-to-moderate income individuals. For most IDAs, customers save up to \$1,000, which is then matched with like amounts from local and/or federal sources. The savings and matched dollars can be used towards starting, expanding, or stabilizing a business, purchasing a home or continuing education.

To qualify for this program, applicants must:

- Be 18 years of age or above, and be a resident of Mahoning County.
- Have at least one dependent, under the age of 18, living in the home.
- Be employed and have an annual household income at or below 150% of the Federal Poverty Level (see table below).
- Not have assets valued at or above \$10,000 (excluding primary residence and one automobile).
- Complete ECDI training.

2006 Federal Poverty Guidelines (150% Income Level)

| Dependents | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Each add'l |
|---------------------|----------|----------|----------|----------|----------|----------|----------|------------|
| Annual Income Level | \$19,800 | \$24,900 | \$30,000 | \$35,100 | \$40,200 | \$45,300 | \$50,400 | \$5,100 |

Once enrolled, customers must complete the following training:

- 10 hours of financial literacy training that reviews the basics of savings, budgeting, credit and personal finances

And, depending upon the use of your IDA funds:

- 25 hours of business training, which includes developing a business plan
- 10 hours of home ownership training
- 10 hours of education training

To remain enrolled, customers open a custodial savings account and must continue to make regular deposits. Customers cannot withdraw funds from the IDA without ECDI's authorization.

Please contact Gayle Bolash at (330) 259-0454 or gbolash@ecdi.org for information.